



GRAIN TRANSPORTATION REPORT

Agricultural Marketing Service
United States Department of Agriculture



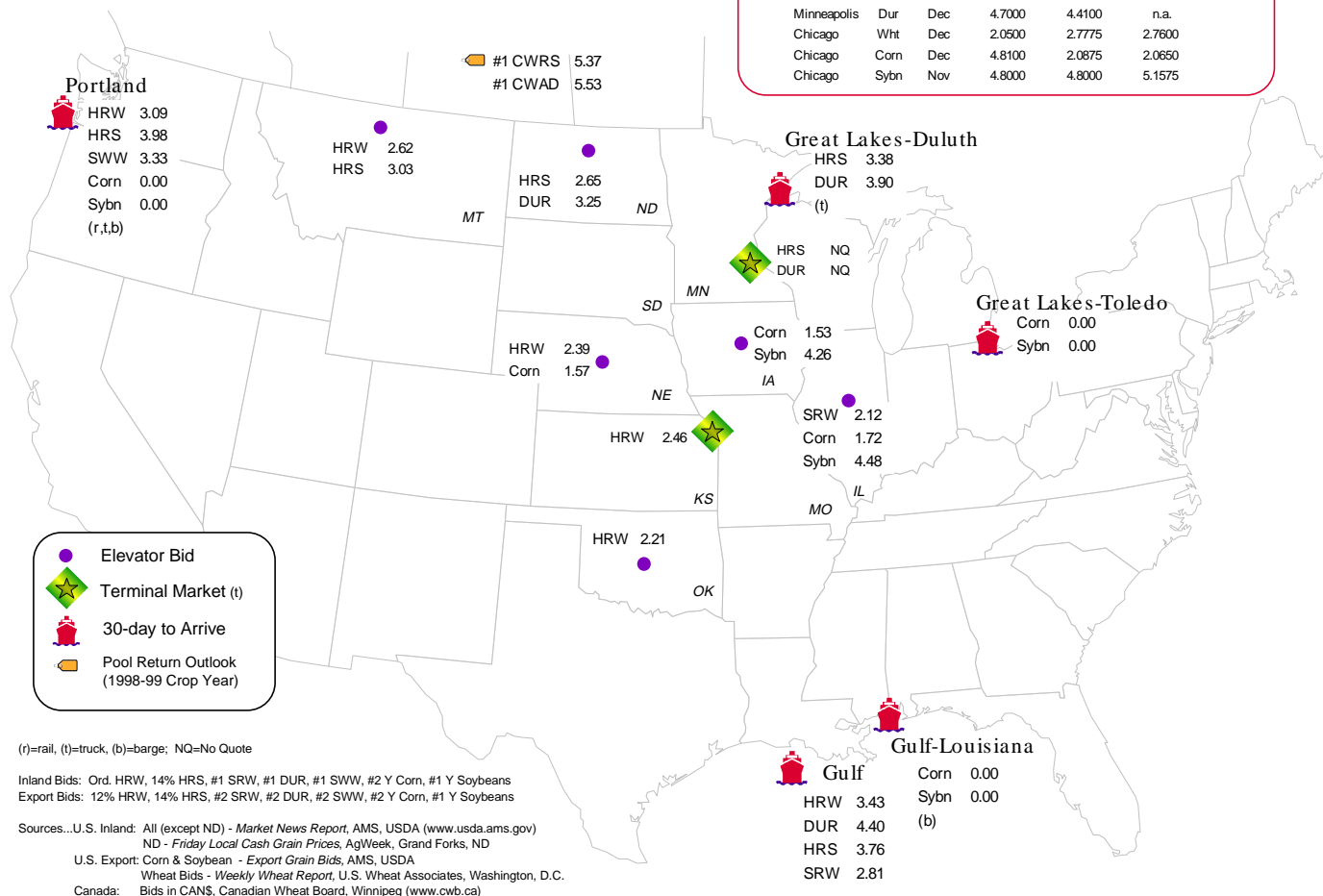
OCTOBER 5, 1999

| | | | |
|----------------|--|-------------------------|--|
| Oct. 11-14 | Genetics, Law and Society Conference | St. Paul, MN | 651-481-0177 (ph) |
| Oct. 12-15 | 2 nd National Small Farm Conference | St. Louis, MO | Ms. Troy Darden 573-681-5587 (ph) dardent@lincolnu.gov |
| Oct. 17-21 | Diversity in Agricultural Products, New Crops & New Markets | Eugene, OR | conference@aaic.org |
| Oct. 18-20 | Intermodal & Multimodal Trends In Latin America | Coral Gables, FL | 619-453-5560 (ph) 619-453-2165 (fax) nporto@ucsd.edu |
| Oct. 25-26 | National Conference for Agribusiness | West Lafayette, IN | 765-494-4247 (ph) |
| Nov. 3-5 | Agricultural Trade & The Next WTO Round | Maastricht, Netherlands | Ms. Joyce Groneschild +31(0) 43 3296 296 (ph) +31(0) 43 3296 357 (fax) j.groneschild@eipa-nl.com |
| Nov. 9-12 | AG ASIA 2000 | Bangkok, Thailand | Ms. Diane Tiberio 203-840-5436 (ph) 203-840-9436 (fax) |
| Nov. 14-17 | National Industrial Transportation League Annual Meeting & Transcomp '99 | San Antonio, TX | 800-868-2924 (fax hotline) 703-524-5011 (ph) 703-524-5017 (fax) |
| Dec. 1-3 | The International Work Boat Show and Conference | New Orleans, LA | 207-842-5508 (ph) 207-842-5509 (fax) www.workboatshow.com/ |
| Dec. 5-7 | NGFA's 28 th Annual Country Elevator Council Meeting, 3 rd Annual Feed Industry Council Meeting and Trade Show | St. Louis, MO | Todd Kemp 202-289-0873 (ph) tkemp@ngfa.org |
| Jan. 9-13, '00 | Transportation Research Board (TRB) 79 th Annual Meeting | Washington, DC | Ms. Rosa Allen 202-334-2935 (ph) 202-334-2003 (fax) Lkarson@NAS.edu |
| Feb. 20-24 | World Congress of Young Farmers | Orlando, FL | 630-323-1145 (ph) 630-323-6989 (fax) bhmgmt@aol.com |

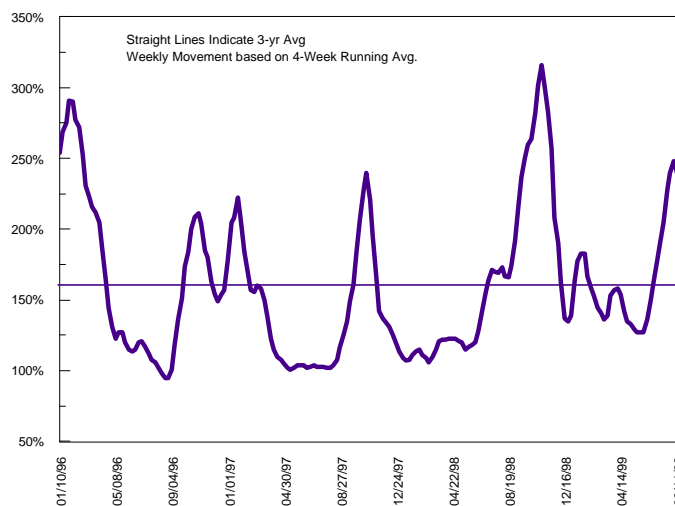
Report is prepared by Karl Hacker and Chambre' Malone, Transportation & Marketing, Agricultural Marketing Service, USDA (202) 690-1304. Report design by Kimberly Vachal, Upper Great Plains Transportation Institute, North Dakota State University. You can retrieve this document from our Automatic Fax System by using the handset on your fax machine and dialing (202) 690-1707. This report can be found on the Internet at www.ams.usda.gov/tmd/grain.htm. E-mail comments to GTR@usda.gov.

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| Futures: | | | Week Ago | Year Ago |
|-------------|------|-----|----------|----------|
| | | | 10/01/99 | 10/02/98 |
| Kansas City | Wht | Dec | 2.8775 | 3.0800 |
| Minneapolis | Wht | Dec | 3.2525 | 3.3750 |
| Minneapolis | Dur | Dec | 4.7000 | n.a. |
| Chicago | Wht | Dec | 2.0500 | 2.7775 |
| Chicago | Corn | Dec | 4.8100 | 2.0675 |
| Chicago | Sybn | Nov | 4.8000 | 5.1575 |



Index - Percent of Tariff Rate



Average \$/Car for up to 6 months of trading

Legend:

- BNSF-SWAP (Black line with square markers)
- CP-GEEP (Red line with triangle markers)
- UP-POOL (Purple line with circle markers)

Y-axis: Average \$/Car for up to 6 months of trading (ranging from \$0 to \$300 and down to \$100). A horizontal line at \$0 is labeled "\$0=Tariff Rate".

X-axis: Delivery Month-Year (from Sep-97 to Mar-00).

| Delivery Month-Year | BNSF-SWAP (\$/Car) | CP-GEEP (\$/Car) | UP-POOL (\$/Car) |
|---------------------|--------------------|------------------|------------------|
| Sep-97 | 80 | 105 | 105 |
| Oct-97 | 175 | 175 | 200 |
| Nov-97 | 180 | 175 | 230 |
| Dec-97 | 125 | 125 | 225 |
| Jan-98 | 65 | 65 | 140 |
| Feb-98 | -10 | -10 | 70 |
| Mar-98 | -90 | -90 | 10 |
| Apr-98 | -130 | -130 | -20 |
| May-98 | -150 | -150 | -30 |
| Jun-98 | -90 | -90 | 0 |
| Jul-98 | -30 | -30 | 50 |
| Aug-98 | 55 | 55 | 105 |
| Sep-98 | 120 | 120 | 155 |
| Oct-98 | 165 | 115 | 190 |
| Nov-98 | 110 | 110 | 140 |
| Dec-98 | 35 | 35 | 65 |
| Jan-99 | -10 | -10 | 15 |
| Feb-99 | -30 | -30 | 5 |
| Mar-99 | -40 | -40 | 0 |
| Apr-99 | -50 | -50 | -10 |
| May-99 | -50 | -50 | -10 |
| Jun-99 | -20 | -20 | 10 |
| Jul-99 | -10 | -10 | 30 |
| Aug-99 | 25 | 25 | 60 |
| Sep-99 | 65 | 65 | 100 |
| Oct-99 | 75 | 75 | 110 |
| Nov-99 | 40 | 40 | 70 |
| Dec-99 | 10 | 10 | 20 |
| Jan-00 | -10 | -10 | 0 |
| Feb-00 | -15 | -15 | -10 |
| Mar-00 | -15 | -15 | -10 |

| Rail Car 'Auction' Offerings | | | | |
|--|----------------|---------------|----------------|---------------|
| Delivery for: | Oct-99 | | Dec-99 | |
| | <u>Offered</u> | <u>% Sold</u> | <u>Offered</u> | <u>% Sold</u> |
| BNSF-COT | 12,175 | 100% | 12,175 | 41% |
| UP-GCAS | 5,400 | 96% | 5,400 | 26% |
| Source: Transportation & Marketing /AMS/USDA; www.bnsf.com; www.uprr.com | | | | |

Secondary Rail Car Market

Average Premium/Discount to Tariff, \$/Car - Last Week

| | Delivery Period | | | |
|---------|------------------------|--------|--------|--------|
| | Oct-99 | Nov-99 | Dec-99 | Jan-00 |
| BNSF-GF | \$(10) | \$(19) | \$(28) | \$(10) |
| CP-GEEP | \$11 | \$5 | \$0 | \$0 |
| UP-Pool | \$52 | \$(17) | \$(16) | \$(6) |

Source: T&M/AMS/USDA. Data from Atwood/ConAgra., Harvest States Co-op, James B. Joiner Co., Tradewest Brokerage Co.;

GF=Guaranteed Freight, GEEP=Guaranteed Eqpt. Exchange, Pool=Guaranteed Pool

note... bids listed are market INDICATORS only & are NOT guaranteed prices, missing value=No Bid Quoted

Railroad Car 'Auction' Results

Average Premium/Discount to Tariff, \$/Car - Last Auction

| Delivery for: | Oct-99 | Nov-99 | Dec-99 |
|---------------|----------|--------|--------|
| COT/N. Grain | sold out | no bid | no bid |
| COT/S. Grain | sold out | no bid | no bid |
| GCAS/Region 2 | no bid | no bid | no bid |
| GCAS/Region 4 | no bid | no bid | no bid |

Source: T&M/AMS/USDA. Data from www.bnsf.com, www.uprr.com,
(COT=Certificate of Transportation; GCAS=Grain Car Allocation System)**Southbound Barge Freight Nominal Values**

Index=Percent of Tariff, Based on 1976 Tariff Benchmark Rate

| Week ended | River/Region | Contract Period | Rate* |
|------------|------------------|-----------------|-------|
| 10/1/99 | Twin Cities | twk/nwk | 270 |
| | Lower Ohio River | twk | 255 |
| | Mid Miss | twk/nwk | 260 |
| | Illinois River | twk/nwk | 255 |
| | MTCT | twk/nwk | 210 |
| | Ohio River | twk/nwk | 250 |
| | St. Louis | twk/nwk | 240 |

Southbound Barge Freight Spot Rates

| | 9/29/99 | 9/22/99 | Oct. '99 | Nov. '99 |
|-----------------|---------|---------|----------|----------|
| Twin Cities | 268 | 273 | 280 | nq |
| Mid-Mississippi | 253 | 274 | 267 | nq |
| Illinois River | 244 | 271 | 260 | 160 |
| St. Louis | 216 | 240 | 230 | 121 |
| Lower Ohio | 244 | 263 | 251 | 134 |
| Cairo-Memphis | 208 | 231 | 224 | 120 |

Source: Transportation & Marketing /AMS/USDA

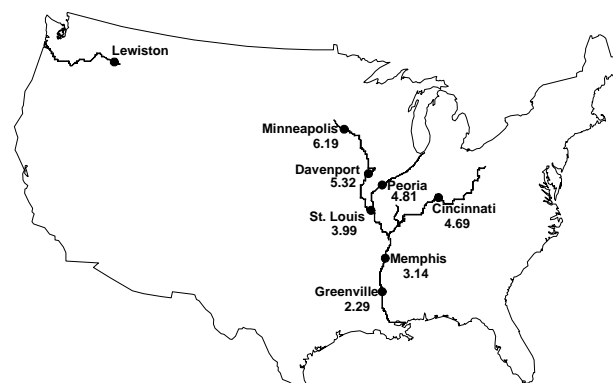
Summary Of Daily Barge Trades Reported To St. Louis Merchants Exchange.

twk=this week

nwk=next week

(*) percentages shown are for bid rates only , no trades available

MTCT=Memphis Thru Cairo Terms

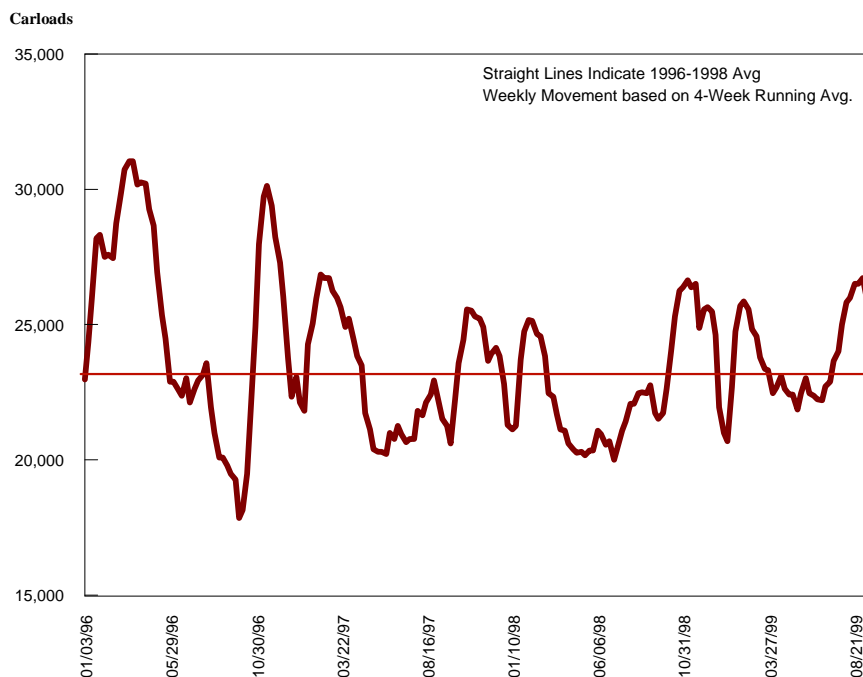
**Barge Benchmark Tariff Rates
Est. 1976 - 'Tariff No. 7'**

Grain Car Loadings for Class I Railroads

| Class I Railroad Grain Car Loadings | |
|---|-----------|
| Week Ending: | Carloads |
| 9/11/99 | 24,109 |
| 9/18/99 | 27,276 |
| 9/25/99 | 25,441 |
| Year to Date - 1999 | 917,080 |
| Year to Date - 1998** | 835,157 |
| Total 1998** | 1,183,860 |
| Total 1997* | 1,199,995 |
| Source: Association of American Railroads | |

**1998 - 52 weeks

* 1997 - 53 weeks



Class I Rail Carrier Grain Car Bulletin

Carloads

| Canoads | | | | | | | | | |
|---------------------|---------|---------|--------|---------|---------|--------|---------|---------|---------|
| | Conrail | CSXT | East | | West | | | Canada | |
| | | | IC | NS | BNSF | KCS | UP | CN | CP |
| 09/25/99 | 0 | 2,344 | 2,196 | 3,046 | 10,559 | 728 | 7,568 | 2,039 | 4,817 |
| This Week Last Year | 824 | 2,083 | 1,906 | 2,307 | 8,323 | 726 | 6,301 | 1,759 | 4,488 |
| 1999 YTD | 15,522 | 91,074 | 64,007 | 99,418 | 330,769 | 25,716 | 291,574 | 82,069 | 147,089 |
| 1998 YTD* | 26,626 | 85,811 | 56,851 | 92,887 | 305,647 | 24,580 | 242,755 | 84,118 | 156,045 |
| 1997 Total** | 29,834 | 118,581 | 80,255 | 124,834 | 428,243 | 34,690 | 378,888 | 171,428 | 272,156 |
| 1996 Total | 31,733 | 111,509 | 48,695 | 131,568 | 432,687 | 30,009 | 439,865 | 129,714 | 181,387 |

Source: Association of American Railroads

**1998 - 52 weeks

* 1997 - 53 weeks

Tariff Rail Rates for Unit Train Shipments

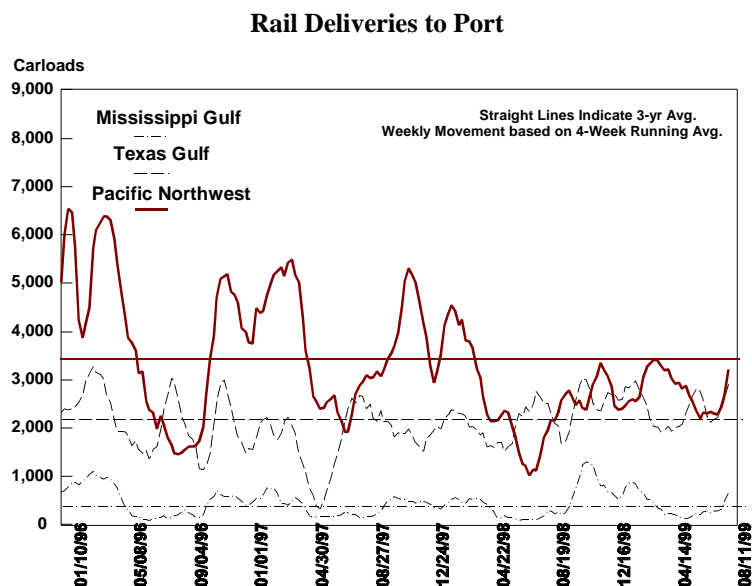
October 1999

| Date Effective | Tariff Item | Commodity | Origin | Destination | Rate Per Car | Rate Per MT | Rate/Per Bushel* |
|----------------|-------------|-----------|-----------------|--------------|--------------|-------------|------------------|
| 10/01/99 | 45560 | Wheat | Minneapolis, MN | Houston, TX | \$2,050 | \$22.60 | \$0.62 |
| 10/01/99 | 43521 | Wheat | Minneapolis, MN | Portland, OR | \$3,977 | \$43.84 | \$1.19 |
| 10/01/99 | 46540 | Wheat | Kansas City, MO | Houston, TX | \$1,550 | \$17.09 | \$0.47 |
| 10/01/99 | 43586 | Wheat | Kansas City, MO | Portland, OR | \$4,133 | \$45.56 | \$1.24 |
| 10/01/99 | 43581 | Wheat | Omaha, NE | Portland, OR | \$3,805 | \$41.94 | \$1.14 |
| 10/01/99 | 31040 | Corn | Minneapolis, MN | Portland, OR | \$2,800 | \$30.86 | \$0.78 |
| 10/01/99 | 31035 | Corn | Kansas City, MO | Portland, OR | \$2,600 | \$28.66 | \$0.73 |
| 10/01/99 | 31040 | Corn | Omaha, NE | Portland, OR | \$2,415 | \$26.62 | \$0.68 |
| 10/01/99 | 61180 | Soybean | Minneapolis, MN | Portland, OR | \$2,880 | \$31.75 | \$0.86 |
| 10/01/99 | 61180 | Soybean | Omaha, NE | Portland, OR | \$2,480 | \$27.34 | \$0.74 |
| 05/01/98 | 61180 | Soybean | Omaha, NE | Portland, OR | \$2,780 | \$25.23 | \$0.83 |

Source: www.bnsf.com

Approximate load per car = 100 tons: Corn 56 lbs/bu, Wheat & Soybeans 60 lbs/bu

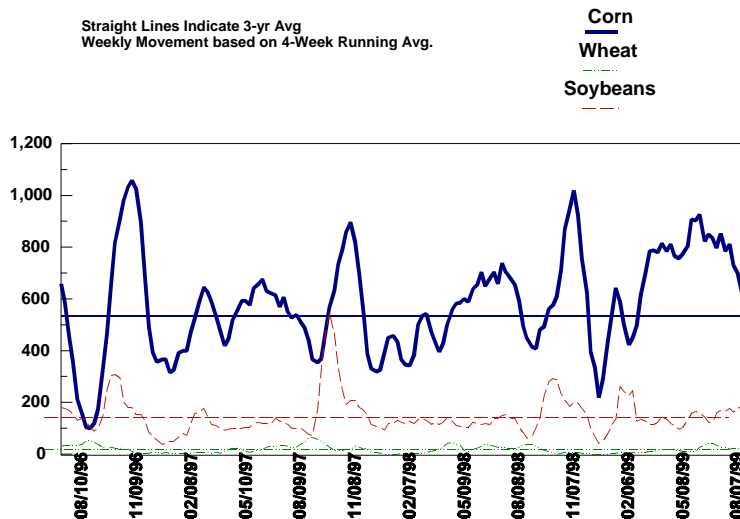
| Rail Deliveries to Port | | | | |
|---|------------------|------------|-------------------|----------------------|
| Carloads | | | | |
| | Mississippi Gulf | Texas Gulf | Pacific Northwest | Atlantic & East Gulf |
| Week Ending: | | | | |
| 08/18/99 | 925 | 3,693 | 4,512 | 187 |
| 08/25/99 | 951 | 4,044 | 4,418 | 440 |
| 09/01/99 | 586 | 3,351 | 3,281 | 438 |
| 09/08/99 | 448 | 3,602 | 3,846 | 274 |
| 09/15/99 | 1,004 | 2,892 | 4,142 | 674 |
| 09/22/99 | 430* | 3,405* | 4,155 | 300 |
| YTD 1999 | 17,484* | 98,423* | 112,055 | 10,622 |
| YTD 1998 | 11,454 | 78,584 | 99,784 | 6,770 |
| Total 1998 | 23,844 | 115,321 | 138,461 | 12,505 |
| Total 1997 | 20,152 | 93,265 | 195,953 | 9,147 |
| Source: Transportation & Marketing/AMS/USDA | | | | |



Note: *Incomplete data.

Barge Movements - Locks 27

1,000 Tons



Barge Grain Movements

for week ending 9/25/99

| | Corn | Wht | Sybn | Total |
|--|------------|-------|-------|--------|
| | 1,000 Tons | | | |
| Mississippi River | | | | |
| Rock Island, IL (L15) | 205 | 0 | 127 | 334 |
| Winfield, MO (L25) | 245 | 8 | 101 | 355 |
| Alton, IL (L26) | 414 | 16 | 141 | 572 |
| Granite City, IL (L27) | 377 | 14 | 167 | 559 |
| Illinois River (L8) | 90 | 5 | 40 | 135 |
| Ohio (L52) | 61 | 3 | 10 | 129 |
| Arkansas (L1) | 0 | 16 | 3 | 18 |
| 1999 YTD | 27,017 | 2,260 | 5,926 | 37,307 |
| 1998 YTD | 21,006 | 2,017 | 5,320 | 30,487 |
| Total 1998 | 31,226 | 2,420 | 8,866 | 45,625 |
| Total 1997 | 29,685 | 2,689 | 9,584 | 45,315 |
| Miss YTD: Calendar year totals include Miss/27, Ohio/52 and Ark/1. | | | | |
| Source: U.S. Army Corp of Engineers | | | | |

U.S. Export Balances (1,000 Metric Tons)

| | <i>HRW</i> | <i>SRW</i> | <i>HRS</i> | <u>Wheat</u> <i>SWW</i> | <i>DUR</i> | <i>All</i> | <u>Corn</u> | <u>Soybean</u> | <u>Total</u> |
|-------------------------------------|------------|------------|------------|----------------------------|------------|------------|-------------|----------------|--------------|
| <u>Unshipped Exports-Crop Year</u> | | | | | | | | | |
| 09/23/99 | 1,249 | 653 | 750 | 895 | 196 | 3,742 | 8,224 | 4,867 | 16,833 |
| This Week Year Ago | 1,915 | 396 | 1,127 | 1,453 | 245 | 5,137 | 8,173 | 7,002 | 20,312 |
| <u>Cumulative Exports-Crop Year</u> | | | | | | | | | |
| 98/99 YTD | 4,388 | 1,142 | 1,766 | 889 | 319 | 8,504 | 3,543 | 1,316 | 13,363 |
| 97/98 YTD | 3,846 | 663 | 2,130 | 1,554 | 287 | 8,480 | 2,230 | 17,713 | 28,423 |
| 97/98 Total | 9,858 | 4,710 | 6,305 | 5,413 | 1,232 | 27,518 | 37,220 | 24,516 | 89,254 |
| 96/97 Total | 7,387 | 3,645 | 7,864 | 6,105 | 963 | 25,965 | 44,476 | 24,501 | 94,942 |

Source: Foreign Agricultural Service YTD-Year-to-Date (www.fas.usda.gov) Crop Year:Wheat=5/31-6/01, Corn & Soybeans=9/01-8/31**Select U.S. Port Regions - Grain Inspections for Export - 1,000 Metric Tons**

| | <u>Pacific Region</u> | | | <u>Mississippi Gulf</u> | | | <u>Texas Gulf</u> | | |
|----------------|-----------------------|-------------|----------------|-------------------------|-------------|----------------|-------------------|-------------|----------------|
| | <i>Wheat</i> | <i>Corn</i> | <i>Soybean</i> | <i>Wheat</i> | <i>Corn</i> | <i>Soybean</i> | <i>Wheat</i> | <i>Corn</i> | <i>Soybean</i> |
| 09/30/99 | 242 | 184 | 0 | 87 | 809 | 375 | 224 | 0 | 47 |
| 1999 YTD | 7,431 | 6,792 | 572 | 5,237 | 27,321 | 10,042 | 6,671 | 518 | 972 |
| 1998 YTD * | 7,076 | 3,383 | 418 | 3,858 | 21,402 | 8,996 | 5,244 | 259 | 624 |
| % of Last Year | 69% | 155% | 88% | 104% | 87% | 67% | 92% | 92% | 70% |
| 1998 Total | 10,838 | 4,373 | 651 | 5,048 | 31,330 | 14,917 | 7,270 | 562 | 1,392 |

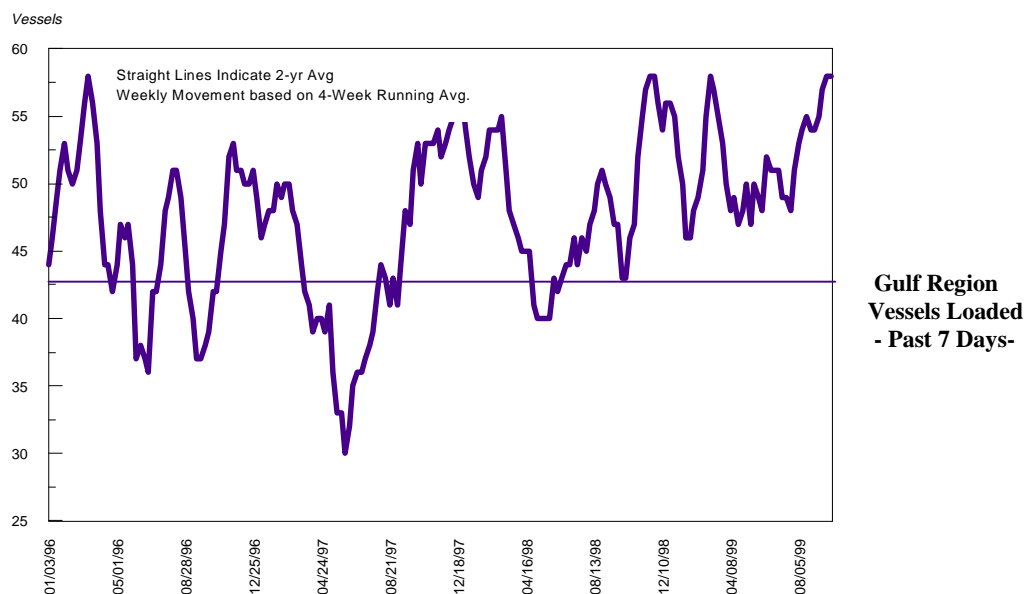
Source: Federal Grain Inspection Service * YTD-Year-to-Date (*98 = 53 week period)

Select Canadian Ports - Export Inspections

1,000 Metric Tons, Crop Year

| | <u>Wheat</u> | <u>Durum</u> | <u>Barley</u> |
|----------------------|--------------|--------------|---------------|
| Week Ended: 09/30/99 | | | |
| Vancouver | 879 | 230 | 64 |
| Prince Rupert | 28 | 0 | 0 |
| Prairie Direct | 152 | 80 | 39 |
| Thunder Bay | 199 | 80 | 17 |
| St. Lawrence | 493 | 303 | 0 |
| 1999 YTD Exports | 1,751 | 693 | 120 |
| 1998 YTD Exports | 1,512 | 401 | 60 |
| % of Last Year | 116% | 173% | 200% |

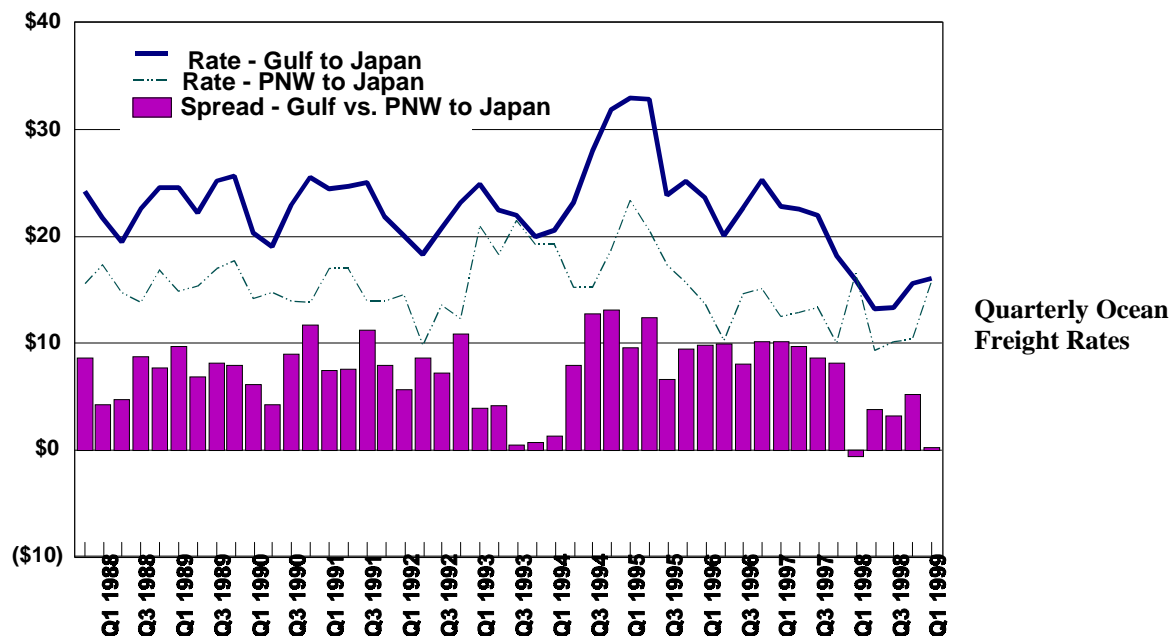
Source: Canadian Grains Commission
YTD-Year-to-Date Crop Year 8/1-7/31


Port Region Ocean Grain Vessels

| | Gulf | | | Pacific Northwest | | | Vancouver, B.C. | | |
|------------|----------------|--------------------------|-----------------------------|-------------------|--------------------------|-----------------------------|-----------------|--------------------------|-----------------------------|
| | <u>In Port</u> | <u>Loaded 7-Days</u> | <u>Due Next 10-Days</u> | <u>In Port</u> | <u>Loaded 7-Days</u> | <u>Due Next 10-Days</u> | <u>In Port</u> | <u>Loaded 7-Days</u> | <u>Due Next 10-Days</u> |
| 09/23/99 | 32 | 65 | 78 | 7 | | | 8 | 9 | 3 |
| 09/30/99 | 32 | 53 | 70 | 10 | | | 6 | 11 | 2 |
| 1998 Range | (19..62) | (34..64) | (40..93) | | | | (1..16) | (3..14) | (0..10) |
| 1997 Range | (11..52) | (25..61) | (31..89) | | | | | | |
| 1998 Avg | 40 | 48 | 61 | | | | 9 | 9 | 3 |
| 1997 Avg | 33 | 45 | 58 | | | | | | |
| 1996 Avg | 38 | 46 | 62 | | | | | | |

Source: Transportation & Marketing /AMS/ USDA

US\$/Metric Ton



Quarterly Ocean Freight Rates

Average Rates & Percentage Changes, U.S. Dollars/Metric Ton - Basis

| | 1999 2 nd Qtr | 1998 2 nd Qtr | % Change | | 1999 2 nd Qtr | 1998 2 nd Qtr | % Change |
|----------------|-----------------------------|-----------------------------|-------------|----------------------|-----------------------------|-----------------------------|-------------|
| Gulf to | | | | Pacific NW to | | | |
| Japan | \$16.08 | \$15.93 | 1% | Japan | \$15.83 | \$16.49 | -4% |
| Mexico | \$22.45 | \$12.42 | 81% | Red Sea/ Arabian Sea | \$45.80 | | |
| Venezuela | \$13.91 | \$12.27 | 13% | | | | |
| N. Europe | \$12.28 | \$9.36 | 31% | Argentina to | | | |
| N. Africa | \$17.80 | \$12.83 | 39% | N. Europe | \$23.92 | \$13.13 | 82% |
| | | | | Japan | \$20.82 | \$18.55 | 12% |

Source: Transportation & Marketing/AMS/USDA

Ocean Freight Rates (Select Locations) - week ending 10/2/99

| Export Region | Import Region | Grain | Month | Volume Loaded (Tons) | Freight Rate (\$/Ton) |
|---------------|-----------------|-------------|------------|-------------------------|--------------------------|
| Gulf | Trinidad/Tobago | Grains | October | 25,000 | \$11.80 |
| Gulf | Columbia | Heavy Grain | October | 24,000 | \$17.50 |
| Gulf | Ireland | Grains | Prompt | 25,000 | \$17.00 |
| Gulf | Egypt (Med.) | Heavy Grain | Sept./Oct. | 25,000 | \$17.75 |
| Gulf | Egypt | Heavy Grain | October | 55,000 | \$14.00 |
| Gulf | Japan | Heavy Grain | October | 40,000/42,000 | \$22.75 |
| PNW | Pakistan | Wheat | October | 31,000-36,816 | \$79.83-102.00(MT) |
| Glasgow (UK) | Saudi Arabia | Barley | October | 53,000 | \$18.50 |
| Europe | Jordan | Grains | Prompt | 50,000 | \$17.00 |
| France | Bangladesh | Wheat | Prompt | 35,000 | \$28.00 |

Source: Maritime Research Inc.